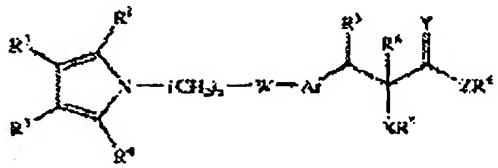
II. AMENDMENT TO THE CLAIMS

COMPLETE LIST OF CLAIMS THAT ARE OR HAVE BEEN BEFORE THE OFFICE AFTER ENTRANCE OF THE AMENDMENTS MADE HEREIN

(See next page)

1. – 10. (CANCELLED)

11. (CURRENTLY AMENDED) A method of reducing plasma glucose, triglycerides, total cholesterol, LDL, VLDL or free fatty acids in the plasma, while optionally elevating HDL cholesterol levels comprises administering a compound of formula (I),



(I)

its derivatives, analogs, tautomeric forms, stereoisomers, polymorphs, pharmaceutically acceptable salts, pharmaceutically acceptable solvates, ~~as defined in the claim 1~~ and a pharmaceutically acceptable carrier, diluent, excipients or solvate to a patient in need thereof wherein wherein one or more groups R^1, R^2, R^3, R^4 may be same or different and represent hydrogen, halogen, perhaloalkyl, hydroxy, thio, amino, nitro, cyano, formyl, amidino, guanidino, substituted or unsubstituted groups selected from linear or branched (C_1-C_{12})alkyl, linear or branched (C_2-C_{12})alkenyl, (C_3-C_7)cycloalkyl, (C_3-C_7) cycloalkenyl, bicycloalkyl, bicycloalkenyl, (C_1-C_{12})alkoxy, cyclo(C_3-C_7)alkoxy, aryl, aryloxy, aralkyl, ar(C_1-C_{12})alkoxy, heterocyclyl, heteroaryl, heterocyclyl(C_1-C_{12})alkyl, heteroar(C_1-C_{12})alkyl, heteroaryloxy, heteroar(C_1-C_{12})alkoxy, heterocyclyloxy, heterocyclylalkyloxy, acyl, acyloxy, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino: alkoxycarbonyl, aryloxycarbonyl, aralkoxycarbonyl,

heterocyclylalkoxycarbonyl, heteroaryloxycarbonyl, heteroaralkoxycarbonyl, heterocyclyloxycarbonyl, hydroxyalkyl, aminoalkyl, monoalkylaminoalkyl, dialkylaminoalkyl, alkoxyalkyl, aryloxyalkyl, aralkoxyalkyl, (C_1-C_{12})alkylthio, thio(C_1-C_{12})alkyl, arylthio, (C_1-C_{12})alkoxycarbonylam- ino, aryloxycarbonylamino, aralkyloxycarbonylamino, aminocarbonylamino, alkylaminocarbonylamino, alkylamidino, alkylguanidino, dialkylguanidino, hydrazino, alkyl hydrazino, alkoxyamino, hydroxylamino, derivatives of sulfenyl and sulfonyl groups, carboxylic acid and its derivatives, sulfonic acid and its derivatives, phosphonic acid and its derivatives; or the adjacent groups R^2 and R^3 together may form a five or a six membered ring, optionally containing one or more double bonds and optionally containing one or more heteroatoms selected from O, N, or S; n is an integer ranging from 1 to 8; W represents O, S or NR^9 where R^9 represents hydrogen, (C_1-C_{12})alkyl or aryl; Ar represents a substituted or unsubstituted divalent single or fused aromatic, heteroaromatic or heterocyclic group; R^5 and R^6 represent both hydrogen or together represent a bond; R^5 and R^6 may also represent a hydroxy, (C_1-C_{12})alkyl, (C_1-C_{12})alkoxy, halogen, acyl, substituted or unsubstituted aralkyl group; X represents 0 or S; R7 represents hydrogen, perfluoro(C_1-C_{12})alkyl, substituted or unsubstituted groups selected from (C_1-C_{12})alkyl, cyclo(C_1-C_{12})alkyl, aryl, ar(C_1-C_{12})alkyl, heteroaryl, heteroar(C_1-C_{12})alkyl, heterocyclyl, alkoxyalkyl, aryloxyalkyl, alkoxycarbonyl, aryloxycarbonyl, cycloalkyloxycarbonyl, alkylaminocarbonyl, arylaminocarbonyl, acyl groups; Y represents O or S; Z represents oxygen, sulfur or NR^{10}, where R^{10} represents hydrogen or substituted or unsubstituted groups selected from (C_1-C_{12})alkyl, aryl, ar(C_1-C_{12})alkyl, hydroxy(C_1-C_{12})alkyl, amino(C_1-C_{12})alkyl, heteroaryl, heteroar(C_1-C_{12})alkyl groups; R^8 represents hydrogen,

substituted or unsubstituted groups selected from (C_1-C_{12})alkyl, aryl, ar(C_1-C_{12})alkyl, heteroaryl, heteroar(C_1-C_{12})alkyl, heterocyclyl, heterocyclylalkyl, hydroxyalkyl, alkoxyalkyl, alkylaminoalkyl groups; R^{10} and R^8 together may form a 5 or 6 membered substituted or unsubstituted cyclic ring structure containing carbon atoms or containing one or more heteroatoms selected from O, N and S.

12. - 15. (CANCELLED)

16. (CURRENTLY AMENDED) A method of reducing blood glucose, triglycerides, cholesterol, or free fatty acids in the plasma, comprising administering a compound as defined in the claim [[7]] 11 and a pharmaceutically acceptable carrier, diluent or excipients or solvate to a patient in need thereof.

17. (CANCELLED)

18. (CURRENTLY AMENDED) A method of preventing or treating diseases caused by ~~hyperlipidemia, hypercholesteremia, hyperglycemia, obesity,~~ impaired glucose intolerance, ~~leptin resistance,~~ insulin resistance, diabetic complications, comprising administering an effective, non-toxic amount of compound of formula (I) as defined in claim [[1]] 11 to a patient in need thereof.

19. (CURRENTLY AMENDED) The method according to claim 18, wherein the complication is type 2 diabetes, impaired glucose tolerance, ~~dyslipidaemia, hypertension,~~

~~obesity, atherosclerosis, hyperlipidaemia, coronary artery disease, cardiovascular disorders, renal diseases, microalbuminuria, glomerulonephritis, glomerulosclerosis, nephrotic syndrome,~~ hypertensive nephrosclerosis, diabetic retinopathy, diabetic nephropathy~~, endothelial cell dysfunction, psoriasis, polycystic ovarian syndrome (PCOS), dementia, end stage renal disease, osteoporosis, inflammatory bowel diseases, myotonic dystrophy,~~ pancreatitis, ~~arteriosclerosis, xanthoma~~ or cancer.

20. - 46. (CANCELLED)

47. (NEW) A compound according to claim 11, wherein the pharmaceutically acceptable salt is a Li, Na, Ca, Mg, lysine, arginine, guanidine and its derivatives, trometharnine, diethanolamine, choline, ammonium, substituted ammonium salts, or a aluminium salts.